



COLORADO

Office of the State Controller

Department of Personnel
& Administration

Unit Name (optional)
1525 Sherman St.
Denver, CO 80203

March 20, 2014

The Honorable John W. Hickenlooper
Governor
State of Colorado

The Honorable Morgan Carroll
President of the Senate
Colorado General Assembly

The Honorable Mark Ferrandino
Speaker of the House
Colorado General Assembly

Dear Sirs and Madam,

On February 11, 2014 the Legislative Audit Committee released the State Auditor's report on the Schedule of Computations Required Under Article X, Section 20 (TABOR) of the State Constitution, prepared pursuant to CRS 24-77-106.5(1)(a). The release finalized the audit process, and therefore, I hereby forward to you the Schedule of Required Computations and related notes. State revenues subject to TABOR for Fiscal Year 2012-13 were over the Fiscal Year Spending limit by \$1,859,874,521 and below the Excess State Revenues Cap by \$352,900,856 after adjustments for qualification and disqualification of enterprises. As a result, no refund of State revenues is required in Fiscal Year 2013-14 related to Fiscal Year 2012-13 revenues subject to TABOR.

Fiscal Year 2012-13 revenues not exempt from TABOR were \$11,107,340,893. The adjusted Fiscal Year Spending Limit was \$9,247,466,372 and the Excess State Revenues Cap was \$11,460,241,749. The latter amount is the base that will be used to determine the amount of future taxpayer refunds, if any. As a result of adjustments identified during the TABOR and financial statement review by the State Auditor, these amounts have changed from the previous certification letter that my office issued on September 15, 2013.

The allowable Fiscal Year 2012-13 growth is 3.3%, which results in a preliminary Fiscal Year 2013-14 adjusted Fiscal Year Spending Limit of \$9,552,632,762 and an Excess State Revenues Cap of \$11,838,429,726.

If there are any questions concerning the information provided please feel free to contact my staff or me.

Sincerely yours,

Robert Jaros, CPA, MBA, JD
Colorado State Controller

cc: Kathy Nesbitt, Executive Director, Personnel & Administration
Henry Sobanet, Director, OSPB
Natalie Mullis, Chief Economist, Legislative Council

John Ziegler, Staff Director, Joint Budget Committee
Jason Schrock, Chief of Economic Forecasting, OSPB



STATE OF COLORADO
SCHEDULE OF COMPUTATIONS REQUIRED
UNDER ARTICLE X, SECTION 20
AS OF JUNE 30, 2013

	FISCAL YEAR 2011-12	FISCAL YEAR 2012-13
COMPUTATION OF NONEXEMPT REVENUES		
Total State Expenditures	\$ 36,656,629,375	\$ 37,259,054,162
Less Exempt Enterprises Expenses:		
Higher Education Enterprises	8,232,937,607	7,373,986,683
Unemployment Compensation Section	1,573,750,649	1,057,649,102
College Assist	678,220,426	668,427,892
State Lottery	562,320,216	578,103,343
CollegeInvest	426,491,128	485,898,323
Parks and Wildlife	188,318,749	208,142,861
Correctional Industries	66,856,139	62,520,606
State Nursing Homes	48,509,487	50,074,366
Petroleum Storage Tank Fund	38,575,667	38,787,125
Statewide Bridge Enterprise	15,956,339	8,690,299
Clean Screen Authority	6,295,887	5,295,666
Brand Board	4,811,020	4,725,962
Statewide Transportation Enterprise	3,226,733	4,862,098
Capitol Parking Authority	970,847	1,085,175
Subtotal Enterprise Expenses	11,847,240,894	10,548,249,501
Total District Expenditures	24,809,388,481	26,710,804,661
Less Exempt District Revenues:		
Interfund Transfers	7,033,186,311	8,287,178,044
Federal Funds	6,223,366,765	6,439,494,941
Other Sources and Additions (Note 7)	804,672,922	740,101,340
Voter Approved Revenue Changes (Note 8)	577,324,632	646,836,853
Damage Awards	106,727,778	166,655,849
Property Sales	143,730,973	139,918,557
Gifts	78,800,893	70,614,091
Exempt Investment Income	49,961,758	(43,966,946)
Subtotal Exempt District Revenues	15,017,772,032	16,446,832,729
Nonexempt District Expenditures	9,791,616,449	10,263,971,932
District Reserve/Fund Balance Increase (Decrease)	481,567,055	843,368,961
Total Nonexempt District Revenues	10,273,183,504	11,107,340,893
COMPUTATION OF DISTRICT FUND BALANCE CHANGES		
Beginning District Fund Balance	\$ 4,800,648,746	\$ 5,259,747,850
Prior Period District Fund Balance Adjustments (Note 11)	25,256,356	13,106,626
(Qualification)/Disqualification of Enterprises (Note 14)	(47,724,307)	5,850,621
District Reserve/Fund Balance Increase (Decrease)	481,567,055	843,368,961
Ending District Fund Balance	\$ 5,259,747,850	\$ 6,122,074,058
FISCAL YEAR 2012-13 COMPUTATION OF SPENDING LIMITATIONS		
	FISCAL YEAR SPENDING	EXCESS STATE REVENUES CAP
FY 2011-12 Limit	\$ 8,799,754,139	\$ 10,871,425,021
Errors in Prior Years (Note 13)	(27,736,497)	-
Other Agency Prior Year Revenues from Disqualified Enterprises (Note 14)	(197,000)	(197,000)
Other Agency Revenues From Qualification of Enterprises (Note 14)	80,333	80,333
Qualification of Enterprises (Note 14)	(99,355)	(99,355)
FY 2011-12 Adjusted Limit	\$ 8,771,801,620	\$ 10,871,208,999
Allowable TABOR Growth Rate (Note 12)	5.4%	5.4%
FY 2012-13 Unadjusted Limit	\$ 9,245,478,908	\$ 11,458,254,285
Disqualification of Enterprises (Note 14)	1,987,464	1,987,464
FY 2012-13 Adjustments	-	-
FY 2012-13 Adjusted Limit	9,247,466,372	11,460,241,749
Less Fiscal Year 2012-13 Nonexempt District Revenues	(11,107,340,893)	(11,107,340,893)
Amount (Over)Under Adjusted Limit	\$ (1,859,874,521)	\$ 352,900,856
Under(Over) Statement of Prior Years' Refunds Carried Forward to Next Refund Year		\$ 2,899,667
FY2004-05 Amount in Excess of the Limit - Not Refunded at June 30, 2013		\$ 705,716
FY2012-13 Retention of Revenues in Excess of the Limit (not refundable) CRS 24-77-103.6(1)(b)		\$ 1,859,874,521